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146-14th Street, Rouyn-Noranda, Quebec  
J9X 2J3 CANADA  
Telephone (819) 797-5242 Fax (819) 797-1470  
URL: <http://www.globexmining.com>  
Email: [info@lglobexmining.com](mailto:info@lglobexmining.com)

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**INTERIM REPORT**

Three months ended  
March 31, 2002



**Globex Mining Enterprises Inc.**

GMX  
Toronto Stock Exchange

# GLOBEX MINING ENTERPRISES INC.

## Consolidated Balance Sheet

March 31, 2002 (unaudited)

### IN DOLLARS

	<u>2002</u>	<u>2001</u>
<b>Assets</b>		
<b>Current</b>		
Cash	18,089	29,787
Marketable securities	144,378	185,311
Accounts receivable	24,083	101,846
Prepaid expenses	6,801	10,183
	<u>193,351</u>	<u>327,127</u>
Reclamation bonds	200,545	181,978
Capital assets	28,910	18,127
Mining properties and deferred exploration expenses	<u>1,724,801</u>	<u>1,582,072</u>
	<u>2,147,607</u>	<u>2,109,304</u>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	33,591	143,852
Deferred income taxes	-	24,085
	<u>33,591</u>	<u>167,937</u>
<b>Shareholders' Equity</b>		
<b>Share capital</b>		
Common shares	33,808,716	33,409,098
Deficit	<u>(31,694,700)</u>	<u>(31,467,731)</u>
	<u>2,114,016</u>	<u>1,941,367</u>
	<u>2,147,607</u>	<u>2,109,304</u>

## **GLOBEX MINING ENTERPRISES INC.**

### **Consolidated Statement of Loss and Deficit**

*For the three (3) months ended March 31, 2002 (unaudited)*

	<b><u>IN DOLLARS</u></b>	
	<b><u>2002</u></b>	<b><u>2001</u></b>
<b>Revenue</b>		
Interest income	33	359
Gain on sale of marketable securities	14,792	-
Other	518	20,637
	<u>15,343</u>	<u>20,996</u>
<b>Expenses</b>		
Amortization	2,177	1,601
Exploration expenses and abandoned claims written off	1,519	3,929
Office and general	26,106	27,559
Other	-	11
Professional fees	26,745	28,196
Transfer agent fees	2,269	2,008
Travel and automotive	3,218	8,118
	<u>62,034</u>	<u>71,422</u>
<b>Net loss for the period</b>	<b>(46,691)</b>	<b>(50,426)</b>
<b>Deficit - beginning of period</b>	<b><u>(31,648,009)</u></b>	<b><u>(31,417,305)</u></b>
<b>Deficit - end of period</b>	<b><u>(31,694,700)</u></b>	<b><u>(31,467,731)</u></b>

# **GLOBEX MINING ENTERPRISES INC.**

## **Consolidated Statement of Cash Flows**

**For the three (3) months ended March 31, 2002 (unaudited)**

	<b><u>IN DOLLARS</u></b>	
	<b><u>2002</u></b>	<b><u>2001</u></b>
<b>Cash Provided by (Used In)</b>		
<b>Operating Activities</b>		
Net loss for the period	(46,691)	(50,426)
Non cash items		
- amortization	2,177	1,601
Decrease in non-cash working capital	45,036	22,673
	<u>522</u>	<u>(26,152)</u>
<b>Financing Activities</b>		
Share capital	-	14,000
<b>Investing Activities</b>		
Deferred exploration expenses	(2,722)	27,007
Mining properties	82	(14,000)
	<u>(2,640)</u>	<u>13,007</u>
<b>(Decrease) increase in cash</b>	<b>(2,118)</b>	<b>855</b>
<b>Cash - beginning of period</b>	<b><u>20,207</u></b>	<b><u>28,932</u></b>
<b>Cash - end of period</b>	<b><u>18,089</u></b>	<b><u>29,787</u></b>

## **GLOBEX MINING ENTERPRISES INC.**

### **Consolidated Statement of Deferred Exploration Expenses**

***For the three (3) months ended March 31, 2002 (unaudited)***

#### **IN DOLLARS**

**2002**

**2001**

#### **Current Expenses**

Geologist	11,787	6,598
Laboratory analysis	4,526	1,036
Reports and maps	2,261	1,516
Casual labour	1,871	-
Mining property tax	1,434	6,430
Geophysics	970	969
Transport costs	347	1,165
Claim staking	-	1,513
Prospecting	-	1,200
Supplies	-	93
Travel and accommodation	-	65
Repairs and maintenance	-	45
<b>Total Current Expenses</b>	<b>23,196</b>	<b>20,630</b>

#### **Deferred Expenses**

**Beginning of period**                      **1,296,746**                      **1,205,746**

**Sales and grants**                      **(18,955)**                      **(43,707)**

**Exploration expenses written off**                      **(1,519)**                      **(3,929)**

#### **Deferred Expenses**

**End of period**                      **1,299,468**                      **1,178,740**



GLOBEX

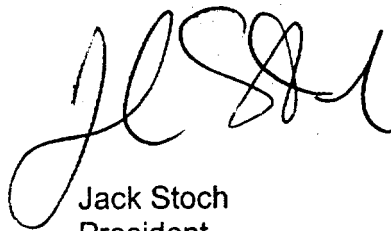
## AT HOME IN NORTH AMERICA

### PRESIDENT'S MESSAGE

The first three months of 2002 have seen Globex putting a lot of effort into completing its discussions with both the Quebec and Federal Government as regards Globex's magnesium-talc, mine-mill-smelter proposal.

Globex had a meeting in Quebec City with Rémy Trudel, the Quebec Minister of Regions, François Gendron, the Quebec Minister of Natural Resources and about ten heads of various departments. The meeting was very positive and we expect a favourable response regarding Globex's proposal for assistance to bring a bankable feasibility study to completion.

The rise in the price of gold has had a beneficial effect on the psychology of the market and it looks like Globex's strategy of purchasing numerous gold properties over the past few years will now pay off. Globex purchased a large number of gold projects at rock bottom prices when no one wanted them. Now we are in the enviable position of being gold property rich in a rising gold market.



Jack Stoch  
President